



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

March 19, 2004

H.R. 2768

John Marshall Commemorative Coin Act

*As ordered reported by the House Committee on Financial Services
on March 17, 2004*

H.R. 2768 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 250th anniversary of the birth of Chief Justice John Marshall. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Supreme Court Historical Society, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting H.R. 2768 would have no significant net impact on direct spending over the 2005-2009 period.

Sales from the coins that would be authorized by H.R. 2768 could raise as much as \$4 million in surcharges if the Mint sells the maximum number of authorized coins. However, the experience of recent commemorative coin sales suggests that receipts would be about \$1.5 million. Under current law, the Mint must ensure that it does not lose money producing commemorative coins before transferring any surcharges to a recipient organization. CBO expects that those receipts from such surcharges would be transferred to the historical society in fiscal year 2006.

H.R. 2768 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

On November 24, 2003, CBO transmitted a cost estimate for S. 1531, the Chief Justice John Marshall Commemorative Coin Act, as passed by the Senate on November 21, 2003. The two pieces of legislation are similar, and our costs estimates are the same.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.